

KIDDER, PEABODY & CO.

Investment Securities Foreign Exchange Letters of Credit

Correspondents of BARRING BROTHERS & CO., LTD LONDON

SCHEWECTADY NEW YORK

4 1/2% Tax Exempt Bonds

Further Particulars Upon Application. A.B. Leach & Co. 149 BROADWAY, NEW YORK

J. K. Rice, Jr. & Co. Will Sell

21 American Caramel Co. 75 Bush Terminal Co. 15 Hildebrand Co. Com. 300 Eastern Steel 1st Pfd. 100 Kelllogg Toasted Corn Flakes 100 New York State Rvs. 1st Pfd. 20 Phelps Dodge & Co. 50 Sen Sen Cigarettes 100 Thompson-Stratford Co. 45 U. S. Motor Co.

J. K. Rice, Jr. & Co. Will Buy

25 American Caramel Co. 75 American Express 100 Automatic Electric 23 Eastern Steel 1st Pfd. 100 May Dept. Stores Pfd. 120 Standard Copper Co. 30 Wells Fargo Express 100 Western Pacific Ry.

J. K. Rice, Jr. & Co.

WANTED Hudson County Gas Company 1st 5s W. E. R. SMITH & CO. 20 BROAD ST., NEW YORK.

Henry Clews & Co. BANKERS

NEW YORK CITY BONDS N. W. Harris & Co. BANKERS Pine Street, Corner William NEW YORK

6 INVESTMENTS Morris & Holden

W. E. Hutson & Co. BANKERS Members New York Stock Exchange 24 Broad St., New York. Private wires.

Knauth, Nachod & Kuhne BANKERS

Guaranteed Short Term Bonds Yielding 5 to 6% J. S. & W. S. KUNN, Inc. INVESTMENT BANKERS

The Metal Market

Various metal market reports including prices for copper, tin, and other commodities.

FINANCIAL AND COMMERCIAL

Wednesday, September 28. For lack of a better reason professional Wall Street to-day was inclined to ascribe the extreme lethargy of the security market to politics, and specifically to the action likely to be taken at the political conventions at Saratoga and Rochester. Of course this was hardly any factor whatever in the day's market. The results of the party meeting at Saratoga were long since overshadowed and the platform to be adopted there was printed in the newspapers to-day. With the contest to-day over the direct primaries in the Republican convention Wall Street was interested in fact in not the slightest degree. As regards matters at Rochester the situation there was clarified yesterday by the formal announcement by Mr. Gaynor that he would refuse to nominate for Governor even if it was tendered to him. Healy to-day the stock market did not exhibit anything other than the same pronounced lassitude which it has evinced and for purely general reasons for two months back. Doubtless an additional cause for restraint in market operations to-day was found in gathering indications that the time is at hand when local and international money rates may determine greater firmness than they have shown in response to the regular and accustomed demand of trade and business at this season. Inasmuch as money continued to move away from London owing to normal withdrawals, a rise in discount rates in the open market there in company with a plainly advancing tendency in rates at all other European centres makes it more than probable that the rate in England's discount rate will be advanced to-morrow from 3 to 3 1/2, and perhaps even to 4 per cent. It will be interesting to note, however, whether, whatever adverse force so far as the stock market is concerned may attach to an advance in the Bank of England's price for funds, the effect of the circumstance has not been already measured in security valuations.

There were today summaries of the withdrawals of money from the banks during the week made it evident that the local banks had already lost heavily this far, while sterling exchange in response to a demand for remittance of corporation payments due on October 1 moved up a quarter of a cent. But this particular influence is obviously of temporary duration. Again to-day, as has been the case during the greater portion of the last fortnight, the substantial feature of interest in the security market as a whole was the bond market, which again displayed a diversity of dealings and a distinctly stronger undertone. Complications made this morning in a seemingly authoritative way were to the effect that in this period over \$50,000,000 of miscellaneous investment issues had been sold by bond investors. This was a record, and course a decided increase in the volume of these transactions. There were no fluctuations worthy of mention in the grain markets, although cotton prices rose briskly upon what seemed to be a distinctive speculative movement. The usual weekly statements made by the Iron Age and Iron Trade Review as to the condition of the iron and steel business were unimportant, as the increased firmness as reported in the price of certain products, particularly those of sheet iron. In the stock market to-day the number of advances and declines was about equally mixed and nearly all of them were insignificant. The largest movement in any one of the ordinarily inactive shares was in Corn Products common, which advanced 1/4 points upon the not illogical idea of the harvesting of a 3,000,000 bushel crop for this year assures the company a plentiful supply at a reduced valuation of the commodity chiefly utilized in its business as a raw material.

New York Stock Exchange Rates, Sept. 28.

Table with columns: Bid, Asked, Bid, Asked. Lists various securities and their prices.

RAILROAD AND OTHER SHARES.

Table with columns: Bid, Asked, Bid, Asked. Lists railroad and other shares.

CLOSING PRICES.

Table with columns: Bid, Asked, Bid, Asked. Lists closing prices for various securities.

RAILROAD EARNINGS.

Table with columns: Company Name, Earnings. Lists railroad earnings.

THE CHICAGO MARKET.

Chicago market reports including prices for various commodities like wheat, corn, and oil.

THE BOSTON MARKET.

Boston, Sept. 28.—The market for copper shares was dull and featureless. Today's prices, however, were among the lowest since the market was fairly active and higher.

THE BOSTON MARKET.

Table with columns: Bid, Asked, Bid, Asked. Lists Boston market prices.

FOREIGN BONDS.

Table with columns: Bid, Asked, Bid, Asked. Lists foreign bond prices.

THE CURB MARKET.

Trading in the curb stocks yesterday was characterized by a good deal of irregularity. At first prices weakened further upon renewed profit taking, but thereafter a decided undertone developed and prices recovered briskly (chino rose to 18 1/2, or only the smallest fraction below the high figure made on Monday, and Ray Consolidated ruled fairly steady. Some recovery was occasioned by the fact that there was only one sale of Miami, although this has recently been one of the most active issues. A strong upward movement in British Columbia attracted considerable attention. Tobacco shares were unchanged and with the volume of dealing exceedingly light. Bonds were active and firm. The summary:

THE PHILADELPHIA MARKET.

Philadelphia, Sept. 28.—Trading in local securities was without feature to-day. The market was generally steady, with a few advances in the more active shares, while the balance of the list was practically unchanged and with the volume of dealing exceedingly light. Bonds were active and firm. The summary:

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Central of Georgia Railway Company

Consolidated Mortgage Gold 5s, Due 1915. The Central of Georgia Ry. is controlled by the Illinois Central Railroad and its entrance to an important territory as well as its approach to the Atlantic seaboard at Savannah, Ga.

White, Weld & Co.

ENGINEERS. H. M. BYLLESBY & CO. EXAMINATIONS AND REPORTS. 218 LA SALLE STREET CHICAGO

MISCELLANEOUS MARKETS.

Coffee Again Advances—Recovery in Cereals—Markets Provisions—Again Decline—Selling by Cudahy—Rising by Morris and Shippers.

THE CORN SITUATION.

Corn weakened somewhat at the beginning of yesterday's session, but closed remarkably firm. The rally was a source of surprise and disappointment to many who had expected a further decline for the decline. In a word it was imagined that prices would break more than they had in view of the fact that the prevailing all over the West, the temperature being high for the season, with not much rain in view of the fact that the plant was about ripe enough to be safe from frost, and that a market of fact in some States would be beneficial rather than detrimental.

THE SPOT MARKET.

What was a rather singular, winter grades being slightly firmer, while spring grades were easier. Trade was lifeless. Prices were higher, but closed lower. No northern spring, 2 1/2. Corn lower. Fair business, exporters taking twelve loads to arrive in New York, and other grades. No white, but a few grades. No futures here as follows:

Table with columns: Bid, Asked, Bid, Asked. Lists spot market prices.

OTHER MARKETS.

Money on call on the floor of the Stock Exchange yesterday closed at 2 1/2 per cent, and closed at 2 1/2 per cent. The bulk of the day's business was made in the afternoon. There developed a somewhat better demand for time loans, but business was light. The market for gold was firmer at 4 per cent for sixty days, 4 1/2 per cent for ninety days, and 5 per cent for four, five and six months. Commercial paper ruled unchanged at 5 1/2 per cent for prime certificates, and 6 per cent for inferior grades. The market for gold was firmer at 4 per cent for sixty days, 4 1/2 per cent for ninety days, and 5 per cent for four, five and six months. Commercial paper ruled unchanged at 5 1/2 per cent for prime certificates, and 6 per cent for inferior grades. The market for gold was firmer at 4 per cent for sixty days, 4 1/2 per cent for ninety days, and 5 per cent for four, five and six months. Commercial paper ruled unchanged at 5 1/2 per cent for prime certificates, and 6 per cent for inferior grades.

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DIVIDEND DECLARATIONS.

Table with columns: Company Name, Dividend. Lists dividend declarations.

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SECURITIES AT PUBLIC AUCTION.

The following securities were sold at public auction yesterday: Consolidated Stock Exchange, 100 shares, \$100.00. Chicago & North Western, 100 shares, \$100.00. Illinois Central, 100 shares, \$100.00. Missouri Pacific, 100 shares, \$100.00. Northern Pacific, 100 shares, \$100.00. Rock Island, 100 shares, \$100.00. St. Louis & North Western, 100 shares, \$100.00. Union Pacific, 100 shares, \$100.00. Western Union, 100 shares, \$100.00.

LIVE STOCK MARKET.

Receipts of hogs were 2,000 head, including 1,000 from the West. The market was steady, with a few advances in the more active shares, while the balance of the list was practically unchanged and with the volume of dealing exceedingly light. Bonds were active and firm. The summary: